

The Long Community, Inc.

Statements of Financial Position

December 31, 2024 and December 31, 2023

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Assets		
Cash and cash equivalents	\$ 363,317	\$ 353,008
Investments	5,484,115	4,886,245
Accounts receivable, net	103,281	62,289
Assets whose use is limited	274,316	541,510
Property and equipment, net	29,685,235	30,219,090
Funds held in trust by others	865,282	831,403
Other assets	246,639	255,160
	<u>37,022,185</u>	<u>37,148,705</u>
Total assets	<u>\$ 37,022,185</u>	<u>\$ 37,148,705</u>
Liabilities and Net Assets		
Accounts payable	\$ 136,330	\$ 37,307
Accrued expenses	524,497	518,453
Resident deposits	38,000	25,500
Other liabilities	116,893	109,739
Long-term debt, senior living	21,008,360	21,152,494
Due to Affiliates	17,772,117	18,334,910
	<u>39,596,197</u>	<u>40,178,404</u>
Total liabilities	<u>39,596,197</u>	<u>40,178,404</u>
Net Assets		
Without donor restriction	(3,526,369)	(3,949,695)
With donor restriction	952,357	919,996
Total net deficit	<u>(2,574,013)</u>	<u>(3,029,699)</u>
Total liabilities and net assets	<u>\$ 37,022,185</u>	<u>\$ 37,148,705</u>

The Long Community, Inc.

Statements of Operations and Changes in Net Assets

Period ended December 31, 2024 and year ended December 31, 2023

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 6,360,873	\$ 5,584,266
Total resident services	6,360,873	5,584,266
Contributions, gifts, grants and bequests	17,601	23,801
Net assets released from restrictions	5,305	35,344
Total operating revenues and other support	<u>6,383,778</u>	<u>5,643,410</u>
Expenses:		
Nursing services	1,038,668	861,412
Recreation and special services	98,858	81,024
Pharmacy	12,852	12,525
Physician Services	9,000	9,750
Dining Services	602,570	636,899
Building operations and maintenance	1,315,613	1,209,348
Housekeeping	26,203	23,323
Management and general	976,669	977,661
Employee Benefits	182,110	156,718
Interest	1,193,609	1,108,199
Depreciation	1,190,427	1,157,771
Fundraising	15,968	14,213
Total expenses before non-recurring expenses	<u>6,662,548</u>	<u>6,248,843</u>
Non-recurring expenses, COVID-19	-	50
Operating loss before gains and losses	<u>(278,769)</u>	<u>(605,483)</u>
Operating loss	<u>(278,769)</u>	<u>(605,483)</u>
Other income (loss):		
Investment income, net of investment expense	236,962	157,236
Realized gain on investments	15,401	-
Unrealized gain on investments	449,732	600,399
Loss on early extinguishment of debt	-	(203,162)
Total other income	<u>702,095</u>	<u>554,473</u>
Revenues in excess of (less than) expenses	423,325	(51,010)
Increase (decrease) in net assets without donor restrictions	<u>423,325</u>	<u>(51,010)</u>

The Long Community, Inc.

Statements of Operations and Changes in Net Assets

Period ended December 31, 2024 and year ended December 31, 2023

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	3,787	3,500
Unrealized gain on investments	33,879	61,533
Net assets released from restrictions	<u>(5,305)</u>	<u>(35,344)</u>
Increase in net assets with donor restrictions	<u>32,361</u>	<u>29,689</u>
Increase (decrease) in net assets	455,686	(21,321)
Net Deficit, Beginning	<u>(3,029,699)</u>	<u>(3,008,378)</u>
Net Deficit, Ending	<u>\$ (2,574,013)</u>	<u>\$ (3,029,699)</u>

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The Long Community, Inc.

Statements of Cash Flows

Period ended December 31, 2024 and year ended December 31, 2023

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Cash Flows From Operating Activities		
Increase (decrease) in net assets	\$ 455,686	\$ (21,321)
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	1,190,427	1,157,771
Provision for doubtful collections	9,496	227
Proceeds from non-refundable fees and deposits	12,500	15,900
Loss on early extinguishment of debt	-	203,162
Unrealized gain on investments and change in fair value of funds held in trust by others	(483,611)	(661,931)
Realized gain on investments	(15,401)	-
Amortization of deferred financing costs	19,533	19,413
Amortization of bond discount	21,263	7,088
Changes in assets and liabilities		
Accounts receivable	(50,487)	9,212
Other assets	8,521	10,305
Accounts payable	99,022	(65,773)
Accrued expenses	6,044	22,652
Other liabilities	7,154	(248,514)
Net cash provided by operating activities	<u>1,280,148</u>	<u>448,191</u>
Cash Flows From Investing Activities		
Acquisition of property and equipment	(656,571)	(421,251)
Purchases of investments	(147,314)	(114,078)
Proceeds from sale of investments	<u>280,965</u>	<u>(543,354)</u>
Net cash used in investing activities	<u>(522,921)</u>	<u>(1,078,683)</u>
Cash Flows From Financing Activities		
Principal payments on redemptions of long-term debt	(171,856)	(1,079,860)
Proceeds from issuance of long-term debt	-	21,916,634
Early payoff of long-term debt	-	(19,797,769)
Financing costs paid	(13,074)	(776,692)
Change in due to affiliated entity	<u>(562,793)</u>	<u>413,972</u>
Net cash (used in) provided by financing activities	<u>(747,723)</u>	<u>676,285</u>
Net change in cash, cash equivalents and restricted cash	9,504	45,793
Cash, cash equivalents and restricted cash, beginning	<u>358,772</u>	<u>312,978</u>
Cash, cash equivalents and restricted cash, ending	<u>\$ 368,276</u>	<u>\$ 358,772</u>
Cash and cash equivalents	\$ 363,317	\$ 353,008
Restricted cash in investments	4,959	5,764
Total cash, cash equivalents and restricted cash	<u>\$ 368,276</u>	<u>\$ 358,772</u>